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Jamaica's Net Remittances Increased in August 2022

According to the Bank of Jamaica's Remittances Bulletin, net remittance inflows increased by 15.8% to US\$289.7 million in August 2022 when compared to the US\$250.3 million recorded in the same month last year. This increase was as a result of a 12.7% rise in total remittance inflows, and a concurrent 21.9% reduction in total remittance outflows. The uptick in total remittance inflows was due to a 14.5% growth in inflows from remittance companies, which were boosted by a 3.8% increase in inflows via other remittance channels.

The United States of America remained Jamaica's largest source of remittances in August 2022, followed by Canada, the United Kingdom, and the Cayman Islands, with respective ratios of 69.9%, 11.8%, 9.0% and 5.6%. Net remittance inflows for the fiscal year to date (April to August 2022), declined marginally by 0.4% or US\$6.1 million to US\$1,391.2 million, compared to US\$1,397.3 million in the similar period last year.

The 15.8% growth in August is the highest year-over-year growth for Net Remittances witnessed for 2022. This growth is partially attributable to greater inflows to finance back-to -school expenses during the month. However, with liquidity conditions tightening in the US and many other source market economies, due to the implementation of several interest rate hikes to combat high inflation, it is anticipated that there is likely to be a slowdown in remittances in the upcoming months, as economies tighten further to tackle inflation.

Currency Markets								
International Currency Market								
Currency	7- O ct	30-Sep	DoD % ∆	WoW % ∆	YTD% ∆	ΥοΥ% Δ		
EUR: USD	0.974	0.980	-0.51%	-0.62%	-14.33%	-15.68%		
GBP: USD	1.109	1.120	-0.62%	-0.69%	-18.02%	-18.55%		
USD: CAD	1.373	1.380	-0.12%	-0.71%	8.66%	9.40%		
USD: JPY	145.380	144.740	0.17%	0.44%	26.33%	30.23%		

Local Foreign Currency Market								
Currency	7-Oct	6-Oct	30-S ep	DoD % Δ	WoW % Δ	YTD% ∆		
USD:JMD	154.15	154.36	152.82	-0.14%	0.87%	-0.60%		
GBP:JMD	174.39	175.18	168.14	-0.45%	3.72%	-17.0%		
CAD:JMD	113.06	113.06	112.94	0.00%	0.11%	-7.9%		

Global Interest Rates							
Rates	7-Oct	30- S ep	DoD ∆ bps	WoW ∆ bps	YTD \(\Delta \) bps	YoY Δ bps	
10 Year US Treasury Bond	3.89%	3.83%	7.00	6.00	238.00	232.00	
10 Year UK Gilt	4.24%	4.09%	7.00	15.00	327.00	316.00	
GOJ 2025 Global Bond	6.36%	6.44%	4.00	-8.00	232.00	271.00	
5 Year US Treas- ury Bond	4.15%	4.09%	8.00	6.00	289.00	313.00	
5 Year UK Gilt	4.43%	4.39%	5.00	4.00	361.00	373.00	

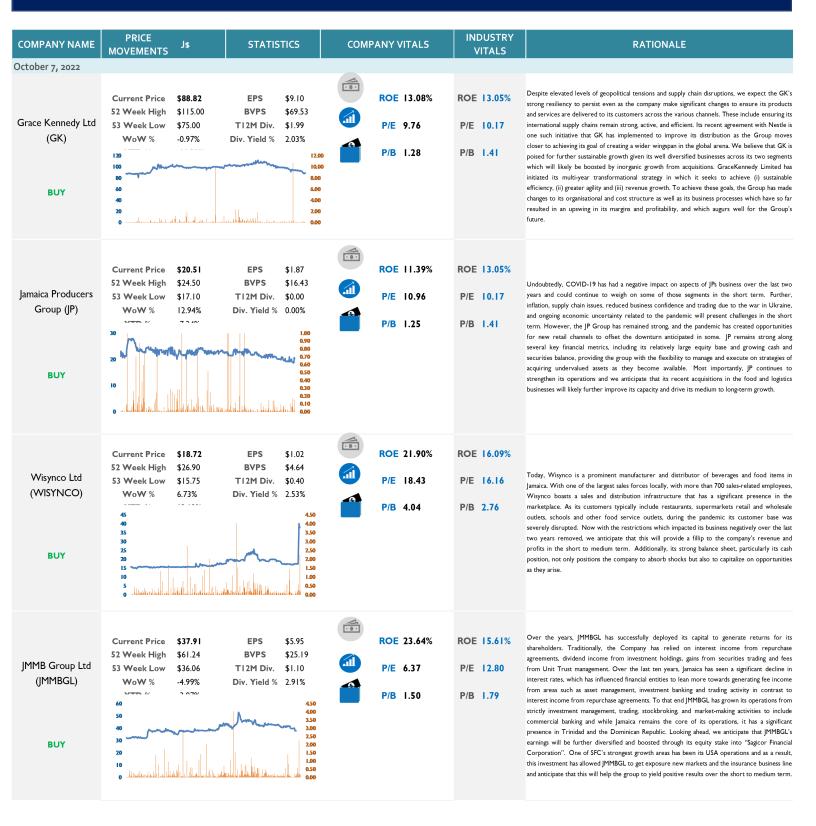
Week in Review: October 3 – October 7, 2022 Local Equity Market BEST AND WORST PERFORMERS ADVANCERS CHL 15.50% JP 12.94% PURITY -11.90%

JSE Main Market activity (excluding preference shares) resulted from trading in 50 stocks of which 14 advanced, 32 declined and 4 traded firm. Market Volume (excluding preference shares) amounted to 45,930,664 units valued at over \$596,322,032. JSE Junior Market activity (excluding preference shares) resulted from trading in 46 stocks of which 17 advanced, 26 declined and 3 traded firm. Market volume (excluding preference shares) amounted to 75,672,990 units valued at over \$260,000,244.

Global Equity Indices								
Index	31-Dec	30- S ep	7-Oct	WoW % Δ	YTD% ∆	YoY% ∆		
S&P 500	4,766.18	3,585.62	3,639.66	1.51%	-23.64%	-17.28%		
Euro Stoxx 50	4,298.41	3,318.20	3,375.46	1.73%	-21.47%	-17.64%		
MXWD Index	754.83	553.37	562.32	1.62%	-25.50%	-21.66%		
ISE Main Market Index	396,155.61	361,691.60	358,760.10	-0.81%	-9.44%	-11.70%		
JSE Junior Market Index	3,428.30	4,229.54	4,175.89	-1.27%	21.81%	28.00%		
JSE Combined Index		376 221 72	372 996 72	-0.86%	-7.01%	-8.78%		

Upcoming Week: October 10 - October 14, 2022						
Country	Report	Period	Forecast	Prior		
US	Initial Jobless Claims	8-Oct	225,000	219,000		
US	CPI MoM	Sep	0.20%	0.10%		
US	U. of Mich. Sentiment	Oct	58.9	58.6		
US	Retail Sales Advance MoM	Sep	0.20%	0.30%		
UK	Industrial Production MoM	Aug	-0.10%	-0.30%		
UK	ILO Unemployment Rate	Aug	3.60%	3.60%		
UK	Manufacturing Production	Aug	-0.10%	0.10%		
CA	Manufacturing Sales MoM	Aug	-1.80%	-0.90%		

LOCAL STOCK RECOMMENDATIONS



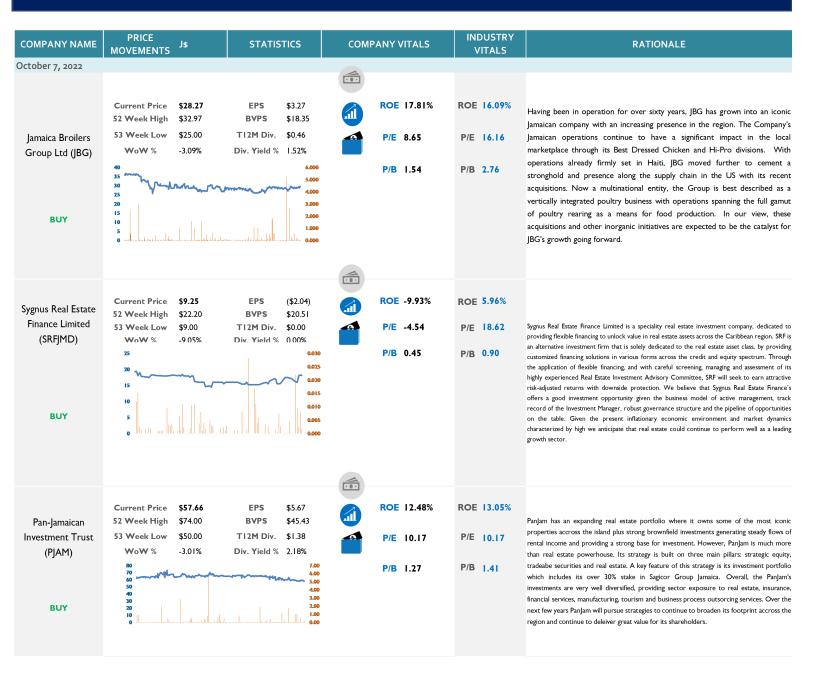
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LOCAL STOCK RECOMMENDATIONS



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JN MUTUAL FUNDS

October 6, 2022



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JN Mutual Funds		NAV Price		12 Months Growth Rate	YTD Growth Rate	Yield (Estimated Yearly Income)	
Global Diversified Income		J\$12.958	37	-9.26%	-8.40%	1.71%	
Global E	quity	J\$14.659)2	-5.90%	-6.69%	0.00%	
Global F	ixed Income	J\$13.577	78	3.75%	2.34%	4.76%	
Global N	Money Market (US	S\$11.29	90	3.65%	2.83%	3.87%	
Global F	ixed Income (US\$) US\$11.34	17 I	0.89% 0.05%		4.02%	
Local Money Market		J\$11.9096		4.49%	2.81%	5.67%	
	Global Money Market Fund	Local Money Market Fund	Global	Fixed Income Funds	Global Diversified Income Fund	Global Equity Fund	
Objective	To preserve capital whilst providing US dollar (US\$) money market returns	To preserve capital whilst providing Jamaican Dollar (J\$) money market returns	return th income g through (i) A Jam	ve an attractive total rough capital injection and growth. This is offered two separate Funds: aican dollar (J\$) and dollar (US\$) fund.	To provide long-term investment growth through exposure to a diversified range of asset classes.	To provide long-term capital growth and risk diversification.	
Strategy	To invest in local and global money market instruments for safety, liquidity and yield.	To invest in local and global money market instruments for safety and liquidity and yield	debt seci	t in regional, sovereign urities, local and onal corporate bonds.	To invest in fixed income, high dividend yielding stocks REITs and structured produc		

With a suite of six investment portfolios, each with a distinct financial profile, JN Mutual Funds offers a premium opportunity for investors to align their personal financial strategy with their goals, time horizons and risk profile.

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